

Celsius bankruptcy and my frustration with the lies- from Australia.

Please note my Australian phone number didn't fit the form.

It is +61 403 557 549

I started giving possession of my Crypto to Celsius to gain the yields from staking in Dec 2021. I did some research and amongst many positive reviews one of the attractive reasons was Alex Mashinsky's AMA's statements saying;

- “Unlike banks that do that and keep all the profit to themselves, in the Crypto world we give most of the profits or most of the yield back to the community”
- “If something bad happened with Celsius deployment, will Celsius stand behind it? Yep! That's where companies are tested”

From this my trust to give possession of my crypto to Celsius to gain yield started.

- Dec 2021, Jan 2022 transferred \$30,000 USD of ETH to get a \$200 promotion reward.
- March 2022 transferred more than \$120,000 USD of BTC from my Australia crypto exchange,
- May 2022 \$3,500 USD AVAX.
- A loan for \$12,500 USD locking up \$50,000 in collateral BTC.
- The loan bought a miner and the BTC mining rewards deposited straight to Celsius.

It's one thing to think to put crypto into an enterprise that is managing transparently and successfully and another that is lying and continuing to make dishonest claims, so I continued to put more in.

I believed Celsius was managing the money and giving much of the profits back to the customer as they claimed every Friday at the AMA discussion. It's the lies that are the issue, the lies when things were going bad. I wouldn't have put my crypto in if the situation or continued to put crypto in if I knew the hedge funds and trading were in trouble if things were truly transparent.

They claimed to be a delta neutral trading strategy, but this was a lie. They claimed an open book and proof of reserves, both once published, found to be lies.

Celsius paid hundreds of millions of loans back to gain their collateral back into their possession, I would like to pay my loan back and receive my collateral back, like they did.

Paying back my loan was to come from the income produced by the miner it purchased, however this income was going to Celsius, so is now locked and in their possession .

My loan has a liquidation at \$12,000 BTC. I have continued to pay the interest during the initial pause on withdrawals, ready to honor a margin call and I honored all interest payments. I feel I borrowed conservatively for the price cycles of BTC and have kept my balance sheet whole.

My suggestion for resolution and standing behind Alex Mashinsky's YouTube verbiage;

- Smaller investors, like less than 5 BTC get paid first. As a show of good faith. The impact on small investors is proportionally extremely lifestyle threatening and devastating than to large investors.

Thank you for considering my suggestion, explain some of my situation and let my letter contribute to the community's outcome.